

SPIRIT OF THE PRESS.

EDITORIAL OPINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS—COMPILED WEEKLY BY THE DAILY EVENING TELEGRAPH.

Immediate Specie Payments.

From the N. Y. Herald. Since the question of paying the national debt in legal-tenders, with other financial measures, have begun to attract public attention, the bondholders and their organs cry out more lustily for immediate specie payments. These parties, who gave only forty or fifty per cent. in currency for the bonds, and have since been drawing six per cent. interest in gold, now clamor for specie payments in order that they may get the full amount of their bonds in gold. Shylock-like, they must have their pound of flesh, though the country bleed to death under the operation. They do not want to be paid in the same money they gave for the bonds, but demand forty or fifty per cent. more. They believe their interest lies in the perpetuation of the debt, and do not wish to see it extinguished; and their policy, if carried out, would assuredly fasten it upon the country as perpetually as the debt of England is fastened upon the British people. Seeing the growth of the party against contraction of the currency and forcing specie payments, and in favor of paying the debt while money is plentiful, they have become alarmed for their anticipated cent. per cent. profit.

The monstrous fallacy of the bondholders' organ is, that we can reach specie payments at once, and while the debt remains undiminished. It took England years to reach that point, and she only reached it through alarming revolutions and universal distress. Forcing specie payments there resulted in frightful disasters, in burdening the people with an enormous debt which can never be paid, and while it created a bloated bondholding oligarchy, in reducing the mass of the laboring population to pauperism. Yet this is the example we are urged to follow. We might possibly come to the same result in the course of a few years if Mr. McCulloch's ruinous policy of contraction were to be carried out. But who besides the bondholders and their organs desire this? These senseless on-to-specie payment theorists imagine that we can jump at once to a specie basis by the fiat of the Secretary of the Treasury. They have but one idea, and like all insane people, can see nothing except through their eyes. They learn nothing from history or actual experience. They lose sight of the tax-payers and the future in their eagerness to benefit the bondholders.

It is neither practicable nor desirable to force specie payments now. The first thing to be done is to pay of the bulk of the debt while money is abundant and the currency depreciated. The bondholders pretend to call this repudiation. It is, in fact, the way to prevent repudiation; for if the people of this country continued to be weighed down by an enormous debt and oppressive taxation, they would soon elect a Congress that would take off the burden in one way or another. But the proper and shortest way to arrive at specie payments is to reduce the debt. Suppose the three hundred millions of national bank currency were withdrawn and legal-tenders issued in their place, and with these three hundred millions of the interest-bearing debt were to be bought up and cancelled, would not that tend to bring down the premium on gold? Suppose Mr. McCulloch were to pay off two hundred millions more with that amount of surplus money which he has all the time lying idle in the Treasury, thus reducing the interest-bearing debt five hundred millions in all, would not that bring down gold still further? Then, again, with economy and proper administration of the revenue laws, a hundred millions a year could be applied to the liquidation of the debt. Thus, in five years a thousand millions, or about half the interest-bearing debt, could be paid. Who can doubt the effect of this upon the market value of specie? It is the enormous debt which hinders us from returning to specie payments. The rapid liquidation of it in the manner suggested would soon bring down gold and restore a specie currency. No other course can be pursued without producing frightful revolutions and distress, and saddling the country with a vast and perpetual debt.

Congress and its Work—What the Country Needs.

From the N. Y. Times. One day more, and Congress will resume its talk. Nobody seems to expect much more than talk during the brief remainder of the session begun in spring. Impediment and other exciting topics are the expected subjects of debate, and we know in advance nearly all that will be said, pro and con, in regard to them. They are all political and of the tinge called extreme, and the only probable benefit accruing from their reproduction will be the light thrown upon the present temper and purposes of the majority. As a practical question, impediment may be considered dead, but it will doubtless be the theme of days and nights of wordy warfare, the character of which will partially indicate the complexion and chances of the next session. If in no other respect, the interval between the assembling of this week and the commencement of the regular meeting may thus be made useful. It will be satisfactory to know at the outset what and how deep is the impression produced upon the Congressional mind by recent occurrences. Nothing can be imagined better calculated to develop the prevailing tone than the class of questions to which impediment belongs; and from the character of the start we shall be able to form some estimate of the probabilities of the next few months.

If we were not familiar with the exact degree of trustworthiness which attaches to the average of Washington gossip, we should discountenance helpful anticipations. The uniform tenor of tidings vouchsafed to us from the capital points to a ceaseless and determined struggle of partisanship for the mastery. The talk is almost exclusively political. The South and the President's action are held up as the only themes to be considered; while the zeal with which every knot of politicians plot and plan in connection with the Presidency, reveals the grand controlling motive of those who undertake to manufacture Washington opinion. And yet it is not easy to believe that Congress is so unimpaired of the signs of the times, and of the wants of the country, as to expand its energies on partisan objects, to neglect the subject of broader and more practical questions. If impediment must come up again, and we suppose it must—we are not to conclude that weeks and months are to be devoted to its discussion. Let us have the report of the Judiciary Committee at once, and let us see if the House, without waste of time, there is a decent protest for delay and debate that cannot possibly affect the

result, but which will affect business interests most prejudicially. The same is true of other disturbing measures that are said to be forthcoming. All schemes for forcing specie upon the Middle and Northern States, for reopening the question of penalties on the South, or for otherwise setting forth the desires of an extreme faction, are an unmitigated evil, which the Republican party cannot afford to tolerate. Admitting that no means exist of excluding these projects, at least power remains to render them comparatively harmless. It is not enough to withhold from them support; they should be summarily squelched, without debate, and with no more delay than the forms of Congress necessitate. Under violent management, the House has become familiar with "the previous question" as a contrivance for stifling debate; for once, let it be employed legitimately—as a means of putting an end to irritation and intrigue by quickly crushing the schemes in which they originate. The Republican majority owe this course to their party not less than to the country, and the neglect of it will bring trouble to both.

The thoughts of the country just now centre upon material rather than upon political questions. It has no sympathy with President-makers, and no patience with the mischief-mongers who would provoke continual ferment. At the proper time it will expect some reconsideration of the working of reconstruction, as exemplified in the doings of the Conventions, but until that time arrives there will be little fondness for agitation on the subject. Why, we need hardly tell. The depression of the industry and commerce of the country suggests a ready explanation. The people are impressed with sterner realities than Mr. Sumner's attempts to render them a nation, or than Mr. Stevens' methods of evolving loyal unity out of hate and antagonism. "How to make ends meet" is the problem which the great body of the community are striving to solve, and they look to Congress to hasten its solution.

We fear that the unwillingness of Jupiter to help the wagner was not greater than the inability of Congress to do a tithe of what is expected from it. The tendency to rely too much upon legislation is one of the worst symptoms of the day, though perhaps one not wholly unnatural in view of much that Congress has attempted. For by no legislation of law is it possible to render the transition from the feverish excitement of war other than unpleasant. The dull times are not a consequence of the sins of Congress, nor are the hard times which yet must come in any manner contingent upon its action. Charlatans may prescribe prohibitory duties or more currency as a sovereign remedy for depression, but their nostrums would make things worse, not better. They might stimulate for a moment, but the inevitable reaction would render the condition of trade worse than ever. There is no escape from the penalties of blunders perpetrated amid the hurry of conflict.

But the inability of Congress to fulfill all expectations does not relieve it from the duty of affording succor wherever it is feasible. The injury inflicted by the present system of taxation may be almost entirely averted if Congress will eschew the delusion it has cherished in regard to the reduction of the debt. The fact to be recognized as the starting-point in any effort to mitigate the evils of taxation, is the exhaustion and ruin which the system in force entails upon all branches of industry and commerce. The desirableness of liquidating debt, none deny. But the process presupposes the restoration of trade to a condition of prosperity equal to the maintenance of burdens imposed for the purpose. Unfortunately, the supposition is not warranted by circumstances, and, therefore, its application by the debt-reducing advocates is disastrous. This mistake should be arrested, since, under the guise of promoting public credit, it saps the foundation on which alone credit can rest.

The point to be aimed at is the greatest possible abatement of taxation compatible with the requirements of the Government. Let every dollar that is not wanted for current expenses be stricken off the load borne by the country in the shape of taxes. Instead of crippling consumption by extravagant tariff rates, let native industry be "protected" by the abolition of internal revenue duties upon its various branches. The absurdity of aiding by high duties on one side, and crushing by cumulative taxation on the other, is too flagrant to be perpetuated. The schedules of taxes, whether internal or customs, should be so revised that taxation shall be concentrated on few objects easily reached; while the necessities of life should be relieved altogether. A bold hand is necessary to begin the work, but it presents no insuperable obstacle, if the aim is to simplify and abolish. Nor are the exigencies of the Government a hindrance to reductions that would afford immediate and large relief, provided only the frauds which now neutralize taxation on certain articles be guarded by a more vigorous administration of the laws.

When Congress shall have done its duty in the matter of taxation, it will find opportunities for the display of the same practical qualities in relation to the currency. A combined and vigorous attempt in the direction of additional inflation may be expected. The lusty West is so loud in its demands for more money as a cure for business ills, that much firmness and good sense will be called for at the hands of those who would discard the prescriptions of the currency quacks. Our own judgment has been in favor of steady but moderate contraction, and we should desire to see the contraction, if it were possible. We must confess, however, that we deem further contraction impossible at present; not because the volume of currency is not still in excess of the wants of commerce, but because public opinion is well nigh universally against persistence in the policy of retiring greenbacks. The conviction prevails that the uncertainty which embarrasses all interests is aggravated by the power of contraction which the law confers; and though we think the conviction erroneous, we are persuaded that more is to be gained by resistance to it. The alternative, as it seems to us, is between the stoppage of contraction at its present point, leaving what has been effected untroubled, and further issues of paper. And, therefore, we trust that the safer and more moderate position will not be perilled by a hopeless endeavor to uphold the present policy. The business interests of this city are overwhelmingly against the Western plan of inflation, but they are not less earnest in their desire for a pause in the work of contraction; and we see no safety except in compromise.

Labor and Land in England.

From the N. Y. Tribune. In all ages disturbances among laboring people are common, but that they should arise in a country so rich as England, where machinery does the work of millions of human hands, and whose commercial transactions exceed those of any other people in short, that so much prosperity should bear, as a fruit, distress and pauperism, surprises the politician and the philanthropist, and makes them doubt whether science, industry, and religion ever are to see a day of triumph.

At the time when England sent to the Colonies which afterwards became the United States a vast number of intelligent farmers, as well as many of an educated class a little above them, one-seventh of her population was composed of yeomanry. These were small landed proprietors, and the number of heads of families among them was about 160,000. It was of these that the bulk of the colonial immigrants was composed. On their small farms they produced immense quantities of fruit, butter, cheese, eggs, honey, and vegetables; and when they came to America they engaged in the same husbandry. When they left England, wealthy men bought their land, and added it to their estates; the orchards died of neglect and old age, their powerful cottages sank in ruins, which are now marked by the heap of stones and the hedges of the small fields gradually were cut down, leaving wide prospects where before were neat streets with frequent houses, or hamlets often arising to the dignity of villages. Goldsmith's "Deserted Village" was an English, not an Irish picture. Naturally, the yeomanry could have no successors, and we need no longer be surprised that immigrants from England have ceased to be of the superior class who were capable of laying the foundation of liberty in America. The accumulation of great wealth commenced with the acquisition of large landed estates and the disappearance of the yeomanry, and now the whole number of landed proprietors does not exceed 100,000. As a consequence, the agricultural system has changed. The farmer, having ceased to be a proprietor, pays rent, working many acres, and employs day laborers. As a general thing he does not himself labor, and he aspires to the title of "gentleman farmer." It is said that with the new system farming has improved, but this can have reference only to grass and roots, and in particular to improved herds of animals, which improvement has, without a doubt, been at the expense of the laboring people. That the varied style of farming no longer exists would be natural to conclude, and it is evident from the fact that in the year 1855 nearly \$10,000,000 worth of eggs were imported from France into England.

These results are attracting the attention of all thinking men, and we gather from the reports of the discussions in the various farmers' clubs. The establishment of large farms, and the depriving the laborer of an interest in the soil, will have a similar effect elsewhere, but it is more marked in England because capital is greater, and because capital is more exacting the greater it becomes. First, is a want of cottages. The dwellings of the yeomanry having finally disappeared, the land-owners have no desire to see them restored, and so pressing is the need for comfortable roofs that, generally, a family which has a house of three rooms will take a lodger. The Marquis of Lichfield, in rebuilding cottages on his estates in Norfolk, made it a condition with his tenants that they should take no lodgers. On one occasion, Sir William Bagge proposed that no cottage should be built with fewer than three rooms, in order that decency might be preserved, particularly between the sexes, thus giving one room for a cooking and a sleeping apartment for the man and his wife, one for his girl, and one for his boys; but Lord Leicester thought it would be necessary to have a policeman at the door to prevent the family from taking lodgers. As a consequence of this distressed condition, laborers are crowded into towns and wretched hamlets, or into decayed and uncomfortable ruins of cottages; and if they have a garden attached, it seems to be an exception, for among the remedies proposed garden grounds are recommended.

Growing out of the large farm system of breeding short-horned cattle and mutton-sheep are gangs of agricultural laborers, composed in part of women and children, and in which the sexes are mixed, "as if," to use the words of one, "they were put in a sack and shaken together." So manifestly is the existing laboring system a disgrace to the nation, that Parliament has been forced to legislate on the subject, and an act, we think, was passed, to take effect next season, which, among other provisions, limits the ages at which children and girls shall engage in farm-labor. In the reports of the Club meetings we have full discussions responsive to this legislative action. Among other subjects education came up. We learn that instruction has been going on several years, and they hope it has done some good. Still, it is the opinion of the educated, boys naturally bright should be educated, leaving the majority to be hewers of wood and drawers of water, for they never could be more. To force a public system of education was objected to, for fear of further differences on religious subjects. As to preventing young children from being put to work, and as to discouraging women from being field-laborers, the remark was made that the law-makers should be very careful how they interfered with the means by which the poor man earned his bread. One said that in establishing the most perfect and affectionate mothers sent out their children, under proper regulations, and there, also, the best women worked in the field; and the speaker added that he "wished his own wife would go if she could help all the purse." The proposed laws were made by men who did not understand the case. The Prince Consort had said—"You must be very careful how you touch the poor man's loaf."

Other speakers and farmers declared the law disgraceful. If a girl was not permitted to go into the field before she was thirteen, she ought not to go at all. There were many kinds of work in which children from eight to ten would do as well as men, and their father's wages were 12s. and 13s. (83 to 85) a week. Did Parliament mean to teach that with this average wages a man is to support from four to eight children, when such children could pull out as many weeds as their mother could? Parents ought to be permitted to place their children as they please, but the Legislature said No. One wanted to know if the country would make up the deficit to the parents, and another said that children at this tender age, while earning money, were less likely to do ill than those at fifteen and sixteen. Then the supply of cottages was mentioned, for the houses being so few, and other classes of people upwards of seven or even at the close of the long period, for as each successor comes of age, he sends to his posterity, subjecting the property to jointures, and portions to younger brothers and sisters, which, with other restrictions by virtue of church laws and common law customs, produced a system so abstract and complicated as almost to require the learning of a lifetime to understand it. Even after land is

sold, claimants can come in who, at the time of the conveyance, were "under age, in prison, beyond seas, mad, or unborn." Hence, no one of limited means can pretend to buy land and make good the title; and the existence of small proprietors, such as the yeomanry, is made impossible. Other difficulties exist regarding leases, for frequently farmers have no guarantee that they will get returns for improvements, except in conditions not likely to transpire. In some of the details of our statement it is not improbable that we mistake some things, but the general ideas must be accepted as correct.

The kind of farming which is carried on is, of itself, an indication of all these difficulties. The main products are meat and bread, which, singularly enough, correspond to the products of barbarous people. Large estates are in grass, grain, and turnips, and the greater part of agricultural industry is devoted to the production of beef and mutton; for, if we may believe the statement, in England only 100,000 acres are in wheat, while in Ireland there are 1,000,000 acres. Meanwhile, with the products of their factories a vast trade is carried on with all parts of the world, bringing in exchange articles of necessity and luxury. With the rural population so pinched and degraded, it is no wonder that they seek relief in drink, and abandon the farms, crowd into towns, producing agitation and disorder, ending in riotous demands for bread.

It cannot be that this ghastly picture, which is drawn from the English papers, gives a correct idea of England and her people, notwithstanding we give the following from a gentleman in this city:—This summer he accompanied a shooting party on a large English estate, where thirty men were engaged in beating up the game, and for eleven months these men had not tasted meat. In the towns and cities there must be millions of men, decently clothed and fed, who these pinching months of scarce and dear bread are deliberating how reforms shall be established that the pleasant days of merry England may return. These are they who, during our national struggle, hoped for the triumph of the right, and now we can do no less for them.

In our view of the subject, and with the light bestowed by the occupancy and settlement of a new country, two remedies seem open and demanded. One is an immigration on a large scale of manufacturers and skilled laborers to the United States, where they will be doubly welcome; and to Australia, where they are sorely needed. The other is a radical reform of the laws by which landed property is held, and to such an end that small proprietorships will be encouraged, and be considered as the bulwark of liberty. Nothing is more certain than that the system by which one hundred men own more than half of the land in England must come to an end. They will be wise if they are not marked with coming greatness and blood. We can all see now that when England lost her yeomanry, she entered upon a course directly tending to the dire and impending disasters of these days, and that the same yeomanry made America glorious. England can have no peace till a corresponding class shall again till her soil, again plant orchards, care for bees, and be proud of small dairies and flocks, and thus bring to an end the tyrannous, grasping, and cruel reign of landed monopoly.

Mr. Pendleton's Financial Views.

From the N. Y. World. The Times recently made a retraction of its statements aspersing the reputation of Mr. Pendleton, and we hope the Tribune, which has more than once reiterated the same unfounded statements, will follow its example. This is not more due to Mr. Pendleton, whose opinions have been injuriously misrepresented, than to the character of these journals, which owe their readers the truth on every subject important enough for notice in their columns. The Times, we are sorry to say, subjects to its retraction a shuffling attempt to show that there was some reason to attribute to Mr. Pendleton a plan which he has repeatedly and wholly disclaimed. The Times has again and again charged Mr. Pendleton with a wish to inflate the currency to the amount of the funded debt, amounting to something like two thousand million dollars, when, in point of fact, he has, in every speech he has made on the subject, disclaimed any wish to increase the currency at all. But the Times thinks it discovers that a vast expansion would be necessary to pay the funded debt in greenbacks. It thinks the change it is compelled to withdraw as a fact may be sustained as an inference. But so long as Mr. Pendleton himself neither draws nor admits that inference, there is no color of justice in circulating it as a part of his views. The inference, if sound, might be a valid argument against his views; very likely if it could be sustained to the satisfaction of Mr. Pendleton, he would renounce his plan. But as he broaches a specific and detailed scheme by which he thinks the public debt can be paid without further expansion, it would have been more pertinent to show wherein this is defective than to endeavor, by vague general inferences, to make him responsible for consequences he disclaims.

The Times' loose inference might easily be retorted. If, as it holds, it is impossible to pay the debt in greenbacks as it falls due without enormous inflation, it logically follows that it would be impossible to pay it in gold without a corresponding increase of coin. It takes no more greenbacks to pay a debt, dollar for dollar, than it would of gold to pay the same debt, dollar for dollar. The Times must therefore see that it puts itself in this dilemma: either its inference from Mr. Pendleton's views is false, or the debt cannot be paid at all.

The only successful way to rebut Mr. Pendleton's reasoning is to disprove his main position. Once admit it to be consistent with the public faith to pay the Five-twenties in greenbacks, and the rest of Mr. Pendleton's plan is defensible and statesmanlike. But if it can be proved that the Government is under a legal and moral obligation to pay the principal in gold, Mr. Pendleton would be himself among the first to admit that the whole question is closed, and that the obligation to pay gold cannot be proved, it is futile to stand caviling at the details of his plan. This has been our view from the first, and while steadily opposing Mr. Pendleton's fundamental tenet, we have not thought it worth while to take the slightest notice of any other part of his scheme. If his main position can be refuted, the whole falls; but if his main position can not be refuted, what he builds on it is sound, although it might require modification in the details.

We shall take an early occasion to restate the argument against the payability of the Five-twenties in greenbacks, and we hope to put it in such a form that even Mr. Pendleton (who is as candid as he is courageous) will perhaps be induced to reconsider his conclusions. He is as zealous as any man in the country to have the public faith maintained inviolate; and should he be convinced that the Government is under an engagement to pay gold, he will cease to press his plan. He has been so widely misrepresented by the newspapers that we think it due to truth that our readers should be permitted to see precisely

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what he proposes. In the quotations which we shall make from his speeches, there are some obvious errors which we attribute to slips of the tongue in the warmth of extemporaneous speaking, or to the haste and carelessness of reporters. The following passage expresses Mr. Pendleton's sense of loyalty to the national engagements:—"The public debt of the United States, as I stated to you before, amounts to \$1,000,000,000; \$2,200,000,000 more is in a liquidated form, and bears interest \$200,000,000 more on greenbacks and unliquidated claims, and bears no interest. This is an enormous amount, and gentlemen, I believe, and I think the Democratic party believe, that it should be paid, every dollar of it, principal and interest, at the time it comes due, exactly in accordance with the terms of the contracts under which the loans were made." (Loud applause.)

We shall reproduce no part of Mr. Pendleton's reasoning on the main question, hoping to dispose of that hereafter. The subjoined exposition of his plan for paying the debt proves that he is no inflationist:—"And now I say not only that these bonds are payable in legal-tender, but that they ought to be paid soon as it is possible to do so, do not know of any other possible way to pay these bonds as fast as they mature, even in currency; but I do know that every possible effort ought to be made to do so."—"But at this point I am met with the statement that this policy will issue an immense amount of paper, and thus so far inflate the currency as to destroy its value, and bring disaster upon the country. Now, gentlemen, let me examine this objection. Mr. McCulloch in his last monthly report stated that the public debt which bears interest is comprised in three kinds; that three hundred millions of this debt could not be redeemed before 1874; that three hundred millions more could not be redeemed before 1881; and that the rest of the debt, amounting to nearly seventeen hundred millions of dollars is comprised in five-twenties and bonds which bear interest in currency. "Seventeen hundred millions of five-twenties and bonds which bear interest in currency will fall due within the next five years. The State to pay the exact time of the exact proportions in which these bonds fall due. I mean these five-twenties. Their very name implies that when five years shall elapse after their issue, the Government may pay them; but need not pay them until twenty years have elapsed. "Now, gentlemen, I maintain that these five-twenties should be paid as fast as possible to do so without inflating the currency beyond a safe and just point. And it is my business now to show you how rapidly the public debt can be reduced. The debt of the United States consists of greenbacks and claims which have not been adjusted, and amounts to eight hundred millions of dollars. It pays no interest.

"Three hundred and thirty-eight millions of these bonds are, by the report of the Secretary of the Treasury, to be sold today as security in the vaults of the Treasury. Three hundred millions of bank paper is issued on the faith of these bonds. The interest on the debt is paid in the currency. The exact time of the exact proportions in which these bonds fall due. I mean these five-twenties. Their very name implies that when five years shall elapse after their issue, the Government may pay them; but need not pay them until twenty years have elapsed. "Now, gentlemen, I maintain that these five-twenties should be paid as fast as possible to do so without inflating the currency beyond a safe and just point. And it is my business now to show you how rapidly the public debt can be reduced. The debt of the United States consists of greenbacks and claims which have not been adjusted, and amounts to eight hundred millions of dollars. It pays no interest.

"What would be the effect of this? The seven hundred millions of interest-bearing bonds would be immediately expended in four hundred and twenty millions of dollars would be saved to the Government from the interest which is paid to the holders of the bonds which they have deposited. (Cheers.) "Now, then, suppose you take these twenty millions of interest which is saved and add it to the forty-eight million of interest which these gentlemen say they can pay from the currency revenue, and you have sixty-eight millions of dollars, year by year, and if you convert that into greenbacks, you have a hundred millions of dollars a year, and if this is appropriated as a sinking-fund you can pay the whole debt in less than fifteen years, without adding one dollar to your taxation, or one dollar to the circulating medium. (Applause.) "But I am not arguing a proposition that these bonds can be paid in greenbacks without inflating the currency. Bear in mind that the Government has expended in the fourteen years without the addition of one dollar to your taxation, or one dollar to your circulating medium. And now bear in mind, also, that I have not mentioned the revenue of the Government, which, in 1866, amounted to one hundred and sixty millions of dollars; nor have I mentioned the expenditures of that year. "But now set the radical reformer to work. Let him cut off every extravagance—let off every unnecessary expense—let him reduce the current expenses of the Government to \$50,000,000 a year—I mean expenses independent of the interest on the public debt—though it might be reduced to \$100,000,000, that would be twenty-five millions more than Mr. Buchanan expended; that would be as much in one year as the Government has expended in the four years of his administration. But let the expenditure be reduced to \$150,000,000, and what do you have? \$150,000,000 for current expenses, \$100,000,000 for the interest on the public debt, and \$100,000,000 of a sinking fund, as I have described, and you have an aggregate of \$350,000,000. And if you take that from the revenue of 1866, which amounted to \$260,000,000, you have a balance of \$100,000,000, which you may add to your sinking fund, and thus bring it up to \$250,000,000. And will that you can, in five years, pay every cent of the principal and interest upon your public debt, without the addition of one dollar to the circulating medium of the country. (Applause.)

"When five years shall have passed, you can reduce \$150,000,000 of your taxation, and yet be able to pay the \$250,000,000 which falls due in 1874. You can reduce your taxation \$250,000,000 more, and by retiring your greenbacks as the great burden of taxation is reduced, you will be able to pay the debt matured in 1881, and at the same time to call in your greenbacks, and return to the constitutional currency of the country. "And yet you see that I have not proposed to increase the taxes or add one farthing to the currency." "It will be seen that Mr. Pendleton is no inflationist, seeking to disturb the confidence and unsettle the business of the country by a new and desolating inundation of paper money. He does not propose to add a dollar to the existing currency. He does not propose even to inflict any considerable hardship or disappointment on the public creditors, as we think we can show by a simple and perfectly conclusive argument. The five-twenties have been selling in the market for the last week at about 107. If, therefore, their holders were paid to-day in currency they would lose seven per cent. But these bonds have, on an average, say about three years to run before the expiration of the five years, and the interest is payable during that time in gold. With gold at 140, the excess of interest during the three years will amount to seven and two-tenths per cent, which is a little more than the premium on the bonds. It is obvious, then, that the person who should purchase Five-twenties to-day at the current quotations, and be paid in currency three years hence, would receive six per cent. interest, and recover the whole of his investment. Such a person would have no reason to complain either of hardship or in-

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